

Council Meeting of  
September 10, 2013

Honorable Mayor and Members  
Of City Council  
City Hall  
Torrance, California

Members of Council:

**SUBJECT: City Treasurer - Accept and file Investment Report for July 2013**

**RECOMMENDATION**

Recommendation of the City Treasurer that City Council accept and file the attached monthly investment report for the month of July 2013.

**FUNDING**

Not applicable

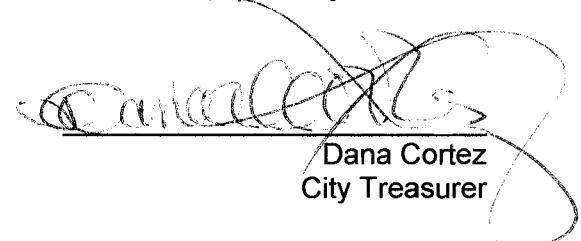
**BACKGROUND**

On December 18, 2012, Your Honorable Body, through passage of Resolution 2012-94, adopted an official "Statement of Investment Policy" as recommended by the City Treasurer. The City's Statement of Investment Policy requires the City Treasurer to report a monthly statement of investment activity. This requirement is provided in the attached report.

**Investment Committee Note**

The Investment Committee, made up of the Finance Director, City Manager, City Attorney, City Treasurer and Deputy City Treasurer, as created by your Honorable Body, has reviewed the attached report.

Respectfully submitted,



Dana Cortez  
City Treasurer

Noted:



LeRoy J. Jackson  
City Manager

CC: City Manager  
City Clerk

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**Investment Report Summary Notes for  
July 2013**

**Investment Activity during the Period**

The investment activity for July included no purchases, 1 call, and no redemptions, but we did have 3(three) sales. The profits realized from these sales were \$70,290.08. There was 1 call and 0 redemptions.

Type	PAR Value	TERM	RATE	YIELD	STATUS	PROFIT
Federal National Mortgage Assoc	3,000,000	5 years	2.00%	1.997%	Called	
Farmer Mac	3,000,000	3 years	1.34%	1.568%	Sold	\$16,800.00
Farmer Mac	1,000,000	5 years	2.00%	3.699%	Sold	\$33,770.56
Farmer Mac	2,000,000	4 years	2.375%	1.544%	Sold	\$19,719.52

The LAIF balance decreased by \$30.3 million and the average monthly yield was .267%. During the month of July we had 5 LAIF deposits and 5 withdrawals. The total portfolio decreased by \$39.4 million. This was primarily due to the TRANS Payment

**Liquidity of the Portfolio**

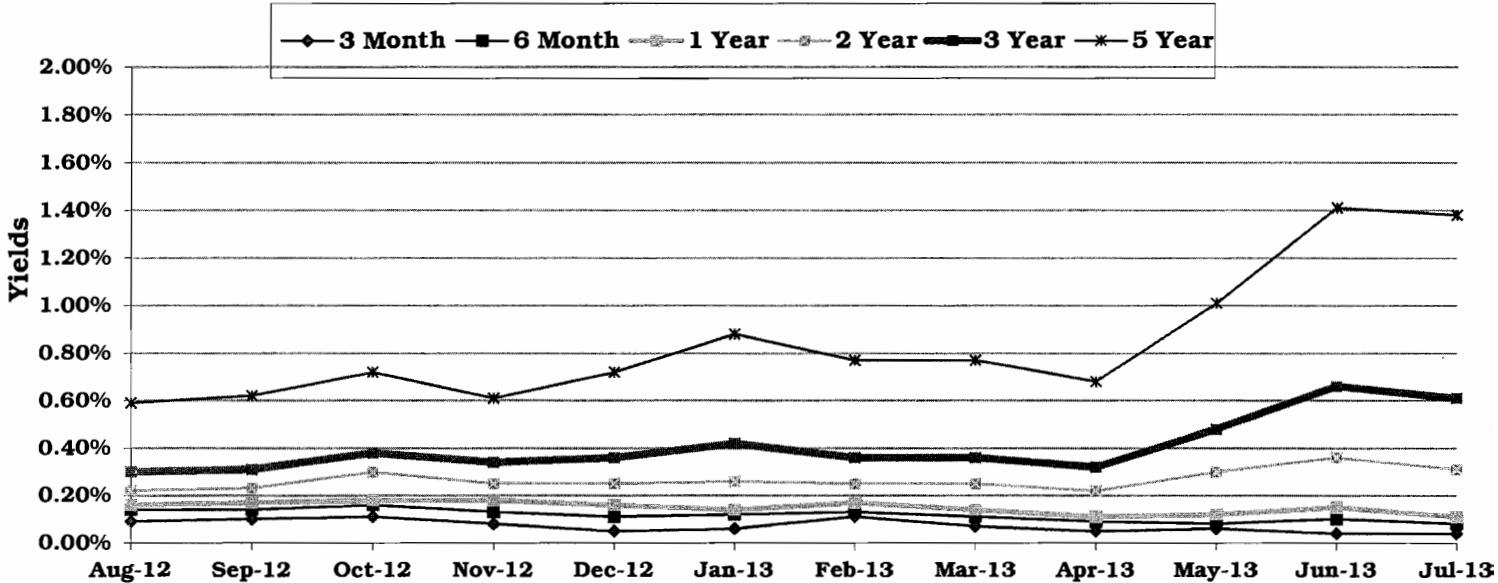
- The current goal is to keep the portfolio at an average maturity between 2 to 3 years based on current economic trends. The goal was set between 2 to 3 years as a gauge to meet liquidity needs and in anticipation of raising interest. Average maturity is a moving target which is contingent upon the current state or conditions of the economy. The portfolio's current average maturity is 1059 days or 2.9 years.
- The City is in compliance with California Government Code Section 53646 which requires local agency to report its ability to meet pooled expenditure requirements for the next six (6) months. Currently, our projected cash flows for the next six months show that anticipated revenues exceed expenditures in the amount of \$12.8 million.

**Investment Comparison to Benchmark**

For the month of July the City's yield to maturity on pooled investments was 1.09. The yield increased 12 basis points or .12% from the previous month. The Average Effective Rate of Return for Fiscal Year to date is .12%. The average yield on the 3 year U.S. Constant Maturing Treasury (CMT) was .61%. The portfolio performed above our benchmark (CMT) by 48 basis points or .48%.

**The graph below tracks the US Constant Maturing Treasury yields for the past twelve month period for a variety of terms.**

**Historical Constant Maturing Treasury Yields**



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**Investment Report Summary Notes for  
July 2013**

**Portfolio Forecast**

July 17<sup>th</sup> -Federal Open Market Committee (FOMC) Chairman Bernanke said the central bank's asset purchases "are by no means on a preset course" as he sought to tamp down an increase in borrowing costs that threatens to slow down the economic expansion (Bloomberg). Higher long term rates are here and the market is reacting. Since the short term rates are at the control of the central market we can anticipate they will continue low only as long as economic growth concerns and unemployment concerns continue to be present. We can expect that short term rates will slowly increase within the next two years if not sooner.



**CITY of TORRANCE**  
**Monthly Investment Portfolio Report**  
**July 31, 2013**

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## Investment Report July 2013

### **Investment Portfolio Highlights**

	<u>Current Month</u>	<u>Prior Year</u>	<u>Previous Month</u>
<b>RETURN</b>			
Average City Portfolio YTM	1.090%	0.970%	
Average U.S. Treasury Constant Maturity - 3 year	0.610%	0.360%	
LAIIF Average Monthly Return	0.267%	0.244%	
Average City Portfolio YTM - 1 year prior	1.421%	1.279%	
<b>INTEREST INCOME</b>			
Fiscal year to date	\$204,138	\$179,606	
Current month	\$204,138	\$179,606	
<b>MATURITY</b>			
Average Maturity (days)	1059	885	
Average Maturity 1 Year Prior (days)	1045	900	
Weighted Average Maturity (years)	2.90	2.42	
<b>VOLUMES</b>			
Total \$ Volume	\$19,221,833	6	
Purchases	\$58,573,433		
Maturities / Redemptions	10		

### **Portfolio Activity Summary**

<b>Month End</b>	<b>Year</b>	<b>Number of Securities</b>	<b>Average Balance</b>	<b>Yield to Maturity 360</b>	<b>Maturity 365</b>	<b>Managed Pool Rate</b>	<b>Investments Purchased</b>	<b>Investments Redeemed</b>	<b>Average Term</b>	<b>Average Days to Mat</b>
July	2012	94	162,037,215.09	1.387	1.407	0.363%	4	8	1,386	1,045
August	2012	98	145,326,323.41	1.332	1.351	0.377%	10	6	1,377	1,039
September	2012	105	147,274,621.15	1.337	1.356	0.348%	14	7	1,418	1,084
October	2012	106	146,172,449.78	1.302	1.321	0.340%	4	5	1,393	1,040
November	2012	103	141,033,428.15	1.309	1.327	0.324%	5	6	1,455	1,084
December	2012	102	140,618,535.89	1.249	1.266	0.326%	5	6	1,392	1,034
January	2013	105	152,968,256.16	1.141	1.157	0.300%	6	3	1,272	946
February	2013	103	163,915,502.52	1.071	1.086	0.286%	2	4	1,199	897
March	2013	103	162,544,755.27	1.088	1.103	0.285%	3	3	1,228	895
April	2013	101	163,304,432.84	0.968	0.981	0.264%	6	8	1,120	822
May	2013	106	176,251,178.31	0.903	0.916	0.245%	9	4	1,081	800
June	2013	107	179,938,768.77	0.957	0.970	0.244%	2	0	1,199	885
July	2013	103	145,319,168.79	1.075	1.089	0.267%	0	4	1,441	1,059
<b>Average</b>	<b>103</b>	<b>155,819,560.51</b>		<b>1.163%</b>	<b>1.179%</b>	<b>0.305%</b>	<b>5</b>	<b>5</b>	<b>1,305</b>	<b>972</b>



**Investment Report**  
**July 2013**

**Investment Portfolio Summary**

	Book Value	% of Portfolio	% per Policy	Modified Duration	Days to Maturity	Maximum Term	
	\$9,800,000	7.05%	\$50MIL	0.00%	1	N/A	1YM 0.2677%
<b>Local Agency Investment Fund (State of California)</b>							
<b>Union Bank Custodial - Money Market Account (For Pending Purchases/Interest)</b>	<b>\$0</b>	<b>0.00%</b>	<b>100%</b>	<b>0.00%</b>	<b>1</b>	<b>N/A</b>	<b>0.001%</b>
<b>Negotiable Certificates of Deposit</b>	<b>\$6,860,000</b>	<b>4.93%</b>	<b>20%</b>	<b>2.30%</b>	<b>865</b>	<b>5 Years</b>	<b>0.802%</b>
<b>Federal Agency Issues</b>	<b>\$97,198,425</b>	<b>69.92%</b>	<b>75%</b>	<b>3.39%</b>	<b>1281</b>	<b>5 Year</b>	<b>0.911%</b>
Farmer Mac	\$10,999,251	7.91%	30%	4.06%	1518	5 Year	0.854%
Federal Farm Credit Bank	\$13,647,192	9.82%	30%	2.45%	922	5 Year	1.251%
Federal Home Loan Bank	\$19,042,892	13.70%	30%	3.73%	1403	5 Year	0.944%
Federal Home Loan Mortgage Corporation	\$43,489,746	31.28%	30%	3.22%	1213	5 Year	0.795%
Federal National Mortgage Association	\$10,019,345	7.21%	30%	4.12%	1540	5 Year	0.946%
<b>U.S. Treasury Securities</b>	<b>\$0</b>	<b>100%</b>				<b>5 Year</b>	
<b>Medium Term Notes</b>	<b>\$25,156,380</b>	<b>18.10%</b>	<b>20%</b>	<b>1.76%</b>	<b>667</b>	<b>5 Year</b>	<b>2.183%</b>
3m	\$2,086,823	1.50%	5%	2.05%	738	5 Year	1.023%
Barclay	\$3,000,000	2.16%	5%	3.12%	1221	5 Year	3.287%
Bank of Montreal	\$1,001,069	0.72%	5%	4.03%	1502	5 Year	1.373%
Berkshire Hathaway	\$1,000,584	0.72%	5%	0.29%	75	5 Year	4.300%
CocaCola	\$1,084,229	0.78%	5%	0.38%	106	5 Year	1.000%
General Electric	\$990,280	0.71%	5%	2.29%	830	5 Year	2.710%
General Electric Capital Corp	\$7,990,380	5.75%	5%	1.88%	674	5 Year	2.137%
MicroSoft Corp	\$1,000,000	0.72%	5%	0.91%	304	5 Year	2.944%
Toyota Motor Center Corp	\$4,001,420	2.88%	5%	1.68%	602	5 Year	1.364%
Wal-Mart Stores	\$3,001,595	2.16%	5%	1.04%	361	5 Year	2.672%
<b>Total Investments</b>	<b>\$139,014,805</b>	<b>100.00%</b>	<b>2.80%</b>	<b>1059</b>	<b>1.090%</b>		
<b>Cash In Bank - General</b>	<b>\$8,455,381</b>				<b>Earnings Credit</b>	<b>0.250%</b>	
<b>Cash In Bank - Housing</b>	<b>\$1,581,043</b>				<b>Earnings Credit</b>	<b>0.250%</b>	
<b>Total Funds</b>	<b>\$149,046,229</b>						

Portfolio Notes:

Effective Rate of Return	Month Ending	Fiscal YTD
	<b>1.65%</b>	<b>0.12%</b>

I certify that this report accurately reflects all pooled investments and is in conformity with the City of Torrance Investment Policy Statement adopted by Resolution 2012-94 on December 18, 2012, per California Government Code §553601. A copy of this policy is available at the office of the City Clerk.

Dana Cortez - City Treasurer

Sheila Abakyan - Deputy City Treasurer

**Investment Report**  
July 2013



**Portfolio Monthly Activity Detail**

Investment Number.	BROKER	PURCHASE DATE	DESCRIPTION	QUALITY RATING	MATURITY DATE	DAYS HELD / DAYS TO MATURITY	RATE	YIELD	PAR VALUE	Realized Gain [Loss]	Book Value	Market Value
<b>PURCHASES</b>												
None												
<b>MATURITIES/CALLS/SALES</b>												
10936	Vining Sparks	02/03/2011	Farmer Mac		02/03/2014	903/1096	1.34%	1.57%	3,000,000.00	16,800	3,000,000	3,016,800
10967	Vining Sparks	07/15/2011	FNMA	AA+/Aaa	07/15/2016	731/1827	2.00%	2.00%	3,000,000.00	-	3,000,000	3,000,000
10984	Vining Sparks	07/27/2011	Farmer Mac		07/27/2016	729/1827	2.00%	3.70%	1,000,000.00	33,771	999,699	1,033,470
10986	Vining Sparks	08/23/2011	Farmer Mac		07/22/2015	702/1429	2.38%	1.54%	2,000,000.00	19,720	2,051,900	2,071,620
							<b>1.940%</b>	<b>\$9,000,000</b>	<b>\$70,290</b>	<b>9,051,600</b>	<b>\$9,121,890</b>	

**State of California  
Local Agency Pool**

	Beginning Balance	Rate	Yield	Deposits	Withdrawals	Interest Accrued	Ending Balance
City	7,100,000	0.267%	0.267%		9,526,090	6,826,090	26,090
TRANS Repayment	33,000,000	0.267%	0.267%		-	33,000,000	9,800,000

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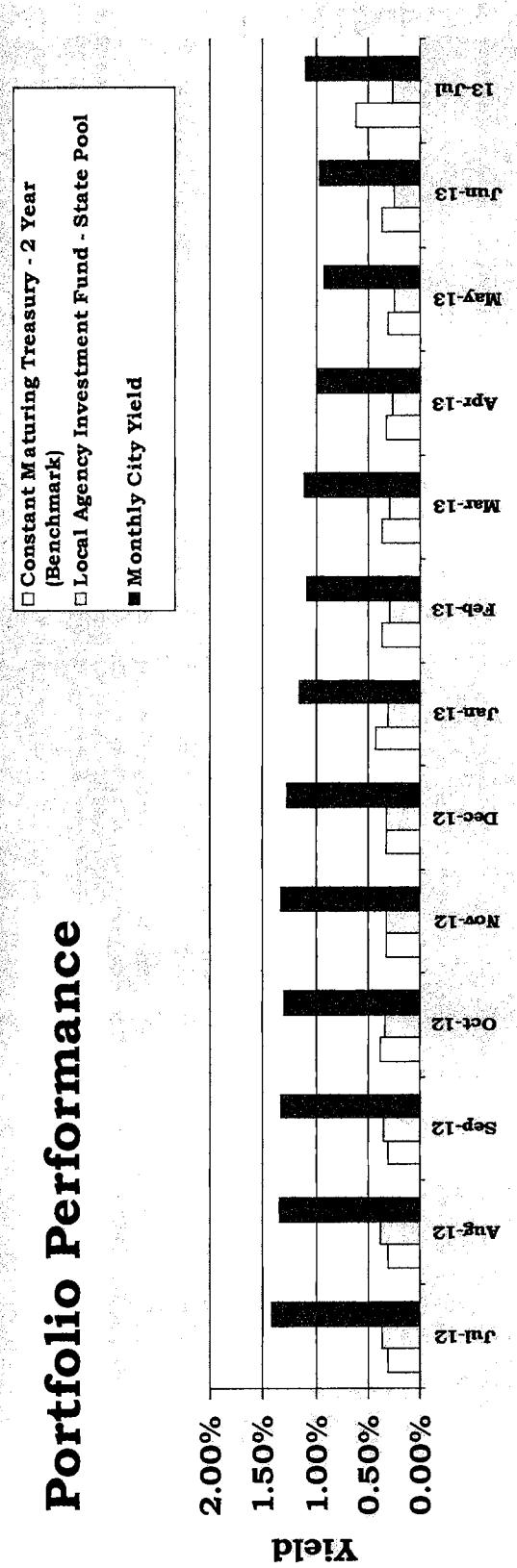
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**Investment Report**  
July 2013



## Portfolio Performance



## Portfolio Earnings Summary

### CD/Coupon/Discount Investments:

Interest Collected

Plus Interest at End of Period

Less Accrued Interest at Beginning of Period

### Interest Earned

Adjusted By Premium

Adjusted by Capital

### Earnings during

### Cash/Checking Accounts:

Interest Collected

Plus Accrued Interest at End of Period

Less Interest at Beginning of Period

### Interest Earned

	July 31, 2013	Fiscal Year to Date
\$192,642.27	\$397,512.85	\$397,512.85
(\$58,788.25)	\$390,991.91	\$390,991.91
	(\$597,673.31)	(\$597,673.31)
<b>Interest Earned</b>	<b>\$190,831.45</b>	<b>\$190,831.45</b>
Adjusted By Premium	(\$58,788.25)	(\$58,788.25)
Adjusted by Capital	\$70,290.08	\$70,290.08
<b>Earnings during</b>	<b>\$202,333.28</b>	<b>\$202,333.28</b>
<b>Interest Earned</b>	<b>\$1,810.82</b>	<b>\$1,810.82</b>
<b>Total Interest Earned</b>	<b>\$192,642.27</b>	<b>\$192,642.27</b>
Total Adjustments from Premium and Discounts	(\$58,788.25)	(\$58,788.25)
Total Capital Gains or Loss	\$70,290.08	\$70,290.08
<b>Total Earnings this Period</b>	<b>\$204,144.10</b>	<b>\$204,144.10</b>

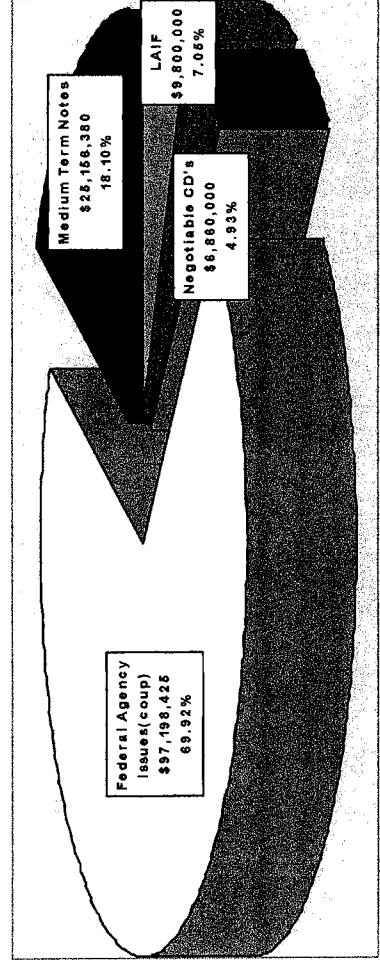


# Investment Report

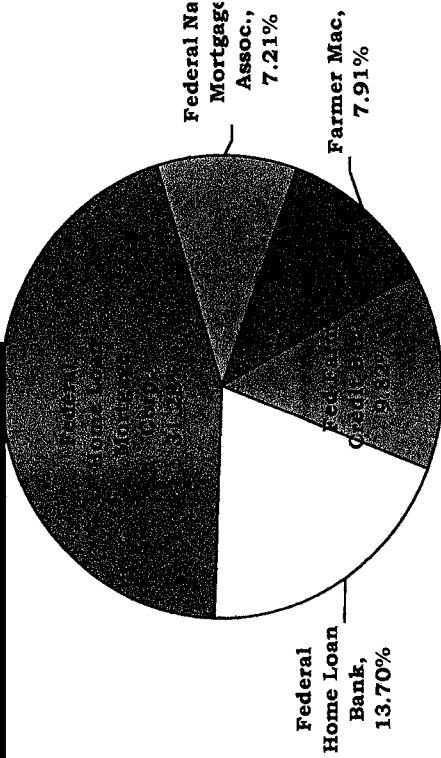
## July 2013

### Portfolio Distribution

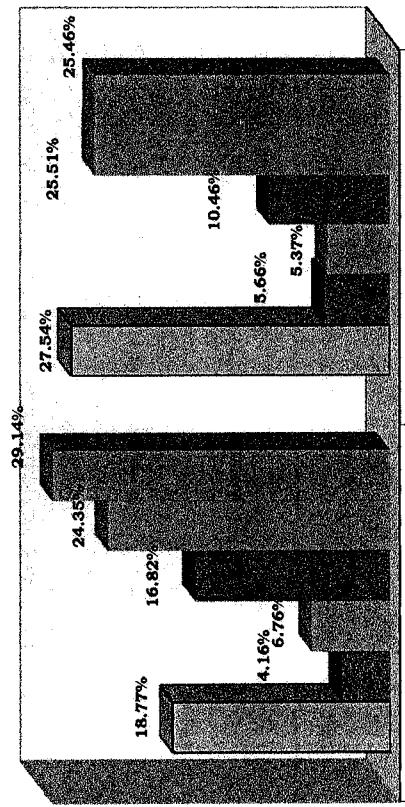
#### Portfolio Sectors



#### Federal Agencies Distribution



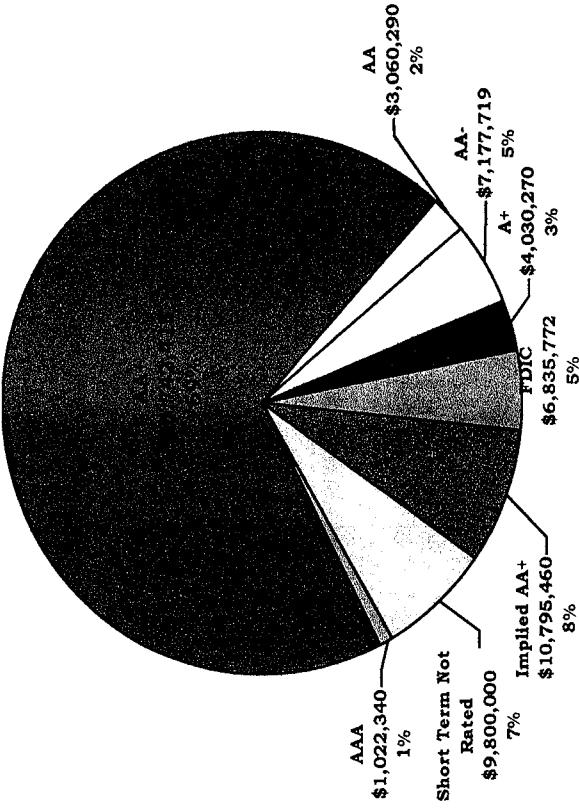
#### Maturity Distribution



#### July

- 1 day to 6 months
- 6 months to 1 year
- 1 year to 2 years
- 2 years to 3 years
- 3 years to 4 years
- 4 years to 5 years
- 5 years and above

#### Market Value and Credit Rating Report



**Investment Report**

July 2013



**Value of Portfolio per GASB 31**

	<u>Beginning Investment Value as of July 1, 2013</u>	<u>Value of Portfolio per GASB 31 Purchase/Redemption of Principal</u>	<u>Change in Market Value</u>	<u>Ending Investment Value as of July 31, 2013</u>
Federal Agency (Coupon)	\$105,287,920	(\$9,121,890)	\$196,765	\$96,362,795
U.S. Treasury Securities	\$0	\$0	\$0	\$0
Negotiable Certificate Deposits	\$6,843,933	\$0	(\$8,161)	\$6,835,772
Medium Term Notes	\$25,441,688	\$0	\$24,011	\$25,465,699
Municipal Bonds	\$0	\$0	\$0	\$0
<b>SUBTOTAL PER GASB 31</b>	<b>\$137,573,541</b>	<b>(\$9,121,890)</b>	<b>\$212,615</b>	<b>\$128,664,266</b>
Non-GASB				
Local Agency Investment Funds	\$40,100,000	(\$30,300,000)	\$0	\$9,800,000
Money Market	\$0	\$0	\$0	\$0
Federal Agency - Disc.	\$0	\$0	\$0	\$0
Treasury Security - Disc.	\$0	\$0	\$0	\$0
Certificate of Deposits - Disc.	\$0	\$0	\$0	\$0
Commercial paper	\$0	\$0	\$0	\$0
<b>TOTAL PORTFOLIO</b>	<b>\$177,673,541</b>	<b>(\$39,421,890)</b>	<b>\$212,615</b>	<b>\$138,464,266</b>

**TOTAL PORTFOLIO**

The Governmental Accounting Standards Board (GASB) has established Statement No. 31 for setting investment valuation standards. We will note the unrealized gain/(loss) monthly although we will not physically apply it to earnings until year-end, as GASB 31 requires. The portfolio paper gain or loss is the difference between the book and market value of securities with a maturity term of one year or longer at purchase. The disclosure of paper losses reveals the worse case scenario of liquidity in our portfolio. The philosophy of the city is to buy and hold to maturity. NOTE: "SB 364 passed in 1995, effective February 1, 1996, requires that local agencies submit a quarterly report to the legislative body containing detailed information on all securities, investments, and monies of the local agency. It also requires a statement of compliance of the portfolio with the statement of investment policy and a statement of the local agency's ability to meet the expenditure requirements of the pool for the next six months.

**Reviewed by the Investment Advisory Committee:**

City Treasurer - Dennis Cortez

City Manager - Leroy Jackson

Finance Director - Fred Taso

Deputy City Treasurer - Shishir Abhayani

**City of Torrance**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**July 31, 2013**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
<b>Local Agency Investment Funds</b>												
SYS10000	10000	Local Agency Invest Fund GEN'L	-		9,800,000.00	9,800,000.00	9,800,000.00	0.267		0.267	1	
SYS1000a	1000A	LAIF - TRANS FUNDS	-		0.00	0.00	0.00	0.267		0.267	1	
		<b>Subtotal and Average</b>	<b>8,702,806.10</b>		<b>9,800,000.00</b>	<b>9,800,000.00</b>	<b>9,800,000.00</b>			<b>0.267</b>	<b>1</b>	
<b>Money Market Sweep Account</b>												
316175108S	1000	Union Bank of California	-		0.00	0.00	0.00	0.001		0.001	1	
		<b>Subtotal and Average</b>	<b>1,334,287.98</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.000</b>	<b>0</b>	
<b>Negotiable CD's</b>												
33764JHM0	11052	First Bank of Puerto Rico	08/01/2012		245,000.00	246,144.15	245,000.00	1.250	FDIC	1.251	1,096	08/01/2016
332135FA5	11069	First National Bank of Omaha	10/10/2012		245,000.00	244,968.15	245,000.00	0.550	FDIC	0.550	252	04/10/2014
02005QN90	11044	Ally Bank	08/01/2012		245,000.00	246,489.60	245,000.00	1.150	FDIC	1.150	732	08/03/2015
02587DLD8	11070	American Express Cent	10/04/2012		245,000.00	244,385.05	245,000.00	1.550	FDIC	1.550	1,525	10/04/2017
037830NA0	11047	Apple Bank Savings	08/01/2012		245,000.00	245,036.75	245,000.00	0.500	FDIC	0.500	186	02/03/2014
06740AYC7	11090	Barclays Bank	03/12/2013		245,000.00	241,544.52	245,000.00	1.000	FDIC	1.345	1,684	03/12/2018
07370VLN6	11064	Beal Bank USA	09/26/2012		245,000.00	244,965.70	245,000.00	0.400	FDIC	0.400	55	09/25/2013
07370UTJ8	11063	Beal Bank SSB Plano Texas	09/26/2012		245,000.00	244,965.70	245,000.00	0.400	FDIC	0.400	55	09/25/2013
06426NGR7	11068	Bank of China	09/26/2012		245,000.00	245,610.05	245,000.00	0.650	FDIC	0.650	421	09/26/2014
06251AYM6	11062	Bank Hapcaim BM NY	09/26/2012		245,000.00	245,000.00	245,000.00	0.500	FDIC	0.500	56	09/26/2013
05568BPZ91	11073	BMW Bank of North America	11/02/2012		245,000.00	245,857.50	245,000.00	0.950	FDIC	0.000	823	11/02/2015
060624XH1	11091	Bank of Baroda	03/08/2013		245,000.00	238,968.10	245,000.00	1.250	FDIC	1.250	1,680	03/08/2018
149159HR9	11094	Cathay Bank	04/12/2013		245,000.00	238,539.35	245,000.00	1.000	FDIC	1.001	1,715	04/12/2018
17284CBZ6	11093	CIT BANK	04/17/2013		245,000.00	238,402.15	245,000.00	1.150	FDIC	1.150	1,720	04/17/2018
20033AAU0	11084	Community Capital Bank	01/18/2013		245,000.00	243,191.90	245,000.00	0.750	FDIC	0.750	1,266	01/18/2017
254671GK0	11058	Discover Bank	09/19/2012		245,000.00	245,862.40	245,000.00	1.250	FDIC	1.250	1,145	09/19/2016
25811L2K4	11077	DORAL BANK	12/07/2012		245,000.00	245,036.75	245,000.00	0.550	FDIC	0.550	127	12/06/2013
29976DNQ9	11069	EverBank	09/14/2012		245,000.00	245,904.05	245,000.00	0.900	FDIC	0.900	1,140	09/14/2016
36160XN52	11061	GE Capital Bank	08/03/2012		245,000.00	245,953.05	245,000.00	1.150	FDIC	1.150	732	08/03/2015
38143AXS9	11045	Goldman Sachs Bank	08/01/2012		245,000.00	246,438.15	245,000.00	1.200	FDIC	1.200	732	08/03/2015
062782W52	11080	BANK OF INDIA	12/05/2012		245,000.00	244,997.55	245,000.00	0.500	FDIC	0.500	125	12/04/2013
48124JRY6	11085	JPMORGAN	01/28/2013		245,000.00	242,889.08	245,000.00	0.750	FDIC	0.000	1,641	01/28/2018
60688TGZ6	11078	Mizuho Corp USA	12/12/2012		245,000.00	245,218.05	245,000.00	0.550	FDIC	0.550	133	12/12/2013
786580X96	11043	Safra National Bank	07/31/2012		245,000.00	246,553.30	245,000.00	0.800	FDIC	0.800	729	07/31/2015
795450NT8	11053	Sailie Mae Bank	08/08/2012		245,000.00	246,462.65	245,000.00	1.100	FDIC	1.100	739	08/10/2015
84603M2H8	11046	Sovereign Bank	08/01/2012		245,000.00	245,629.65	245,000.00	0.850	FDIC	0.850	365	08/01/2014
856283UK0	11098	STATE BANK of INDIA	05/14/2013		245,000.00	238,125.30	245,000.00	1.150	FDIC	1.150	1,747	05/14/2018

**City of Torrance**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**July 31, 2013**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
<b>Negotiable CD's</b>												
94768NJD7	11081	Webster Bank	6,860,000.00	12/12/2012	245,000.00	242,633.30	245,000.00	1.00	FDIC	0.000	1,594	12/12/2017
		<b>Subtotal and Average</b>	<b>6,860,000.00</b>		<b>6,860,000.00</b>	<b>6,835,771.95</b>	<b>6,860,000.00</b>			<b>0.802</b>	<b>865</b>	
<b>Federal Agency Issues - Coupon</b>												
31315PXK0	11071	FARMER MAC	2,000,000.00	10/25/2012	1,970,800.00	2,000,000.00	2,000,000.00	0.650		1,053	1,546	10/25/2017
31315PWE5	11083	FARMER MAC	3,000,000.00	01/08/2013	2,936,460.00	2,999,672.92	2,999,672.92	0.930		0.935	1,621	01/08/2018
31315PNZ8	11086	FARMER MAC	2,000,000.00	01/30/2013	1,962,260.00	2,001,079.33	2,001,079.33	1.050		1,038	1,643	01/30/2018
31315PXM6	11097	FARMER MAC	2,000,000.00	05/02/2013	1,938,000.00	1,999,049.44	1,999,049.44	0.860		0.783	1,735	05/02/2018
31315PXF1	11099	FARMER MAC	2,000,000.00	05/02/2013	1,987,940.00	1,999,449.44	1,999,449.44	0.410		0.420	1,005	05/02/2016
31331XWW8	10879	FEDERAL FARM CREDIT BANK	500,000.00	05/05/2010	517,735.00	509,808.62	509,808.62	5.000	AA+	2.192	267	04/25/2014
31331JQ55	10907	FEDERAL FARM CREDIT BANK	1,000,000.00	10/06/2010	1,011,160.00	1,000,000.00	1,000,000.00	1.150	AA+	1.150	431	10/06/2014
31331KC4	10942	FEDERAL FARM CREDIT BANK	1,000,000.00	02/17/2011	1,027,080.00	1,000,000.00	1,000,000.00	2.030	AA+	2.030	565	02/17/2015
31331XZQ4	10947	FEDERAL FARM CREDIT BANK	1,000,000.00	03/01/2011	1,003,790.00	1,003,516.53	1,003,516.53	5.000	AA+	1.100	34	09/04/2013
31331PV2	10954	FEDERAL FARM CREDIT BANK	2,000,000.00	04/01/2011	2,230,120.00	2,133,866.67	2,133,866.67	4.950	AA+	2.280	974	04/01/2016
31331KGN4	10955	FEDERAL FARM CREDIT BANK	1,000,000.00	04/07/2011	1,008,660.00	1,000,000.00	1,000,000.00	1.400	AA+	1.400	249	04/07/2014
3133EAA81	11041	FEDERAL FARM CREDIT BANK	1,000,000.00	07/30/2012	990,380.00	1,000,000.00	1,000,000.00	0.780	AA+	0.780	1,278	01/30/2017
3133EFA29	11060	FEDERAL FARM CREDIT BANK	1,000,000.00	09/18/2012	984,140.00	1,000,000.00	1,000,000.00	0.980	AA+	0.980	1,509	09/18/2017
3133EA2K3	11066	FEDERAL FARM CREDIT BANK	1,000,000.00	09/28/2012	1,000,040.00	1,000,000.00	1,000,000.00	0.450	AA+	0.450	788	09/28/2015
3133EA2H0	11067	FEDERAL FARM CREDIT BANK	1,000,000.00	10/01/2012	999,820.00	1,000,000.00	1,000,000.00	0.440	AA+	0.440	791	10/01/2015
3133EC5A8	11075	FEDERAL FARM CREDIT BANK	2,000,000.00	11/28/2012	1,957,060.00	2,000,000.00	2,000,000.00	0.870	AA+	0.870	1,579	11/27/2017
3133ECE26	11087	FEDERAL FARM CREDIT BANK	1,000,000.00	01/30/2013	979,960.00	1,000,000.00	1,000,000.00	0.940	AA+	1.022	1,643	01/30/2018
3133XY6S9	10899	FEDERAL HOME LOAN BANK	1,000,000.00	08/26/2010	1,004,670.00	1,002,394.40	1,002,394.40	2.000	AA+	1.002	89	10/29/2013
313373RC8	10956	FEDERAL HOME LOAN BANK	1,000,000.00	05/16/2011	1,010,660.00	1,000,839.95	1,000,839.95	1.250	AA+	1.164	363	07/30/2014
313376Q99	11007	FEDERAL HOME LOAN BANK	1,000,000.00	01/13/2012	2,007,280.00	2,000,000.00	2,000,000.00	1.125	AA+	1.125	1,261	01/13/2017
313378V56	11037	FEDERAL HOME LOAN BANK	2,000,000.00	04/30/2012	2,022,560.00	2,000,000.00	2,000,000.00	2.000	AA+	1.425	1,362	04/24/2017
313370TW8	11040	FEDERAL HOME LOAN BANK	1,000,000.00	07/25/2012	1,037,720.00	1,042,241.42	1,042,241.42	2.000	AA+	0.620	1,135	09/09/2016
313380P92	11055	FEDERAL HOME LOAN BANK	4,000,000.00	09/26/2012	1,000,000.00	983,810.00	1,000,000.00	1.000	AA+	1.000	1,517	09/26/2017
313380MF1	11057	FEDERAL HOME LOAN BANK	1,000,000.00	09/18/2012	983,850.00	1,000,000.00	1,000,000.00	1.000	AA+	1.005	1,509	09/18/2017
313382AS9	11089	FEDERAL HOME LOAN BANK	1,000,000.00	02/27/2013	983,760.00	1,000,000.00	1,000,000.00	1.100	AA+	1.100	1,671	02/27/2018
313383AA9	11105	FEDERAL HOME LOAN BANK	4,000,000.00	06/12/2013	3,899,720.00	4,000,000.00	4,000,000.00	1.000	AA+	1,000	1,776	06/12/2018
3133837E5	11106	FEDERAL HOME LOAN BANK	4,000,000.00	06/06/2013	3,918,920.00	4,000,000.00	4,000,000.00	0.625	AA+	0.625	1,770	06/06/2018
3133834R9	11108	FEDERAL HOME LOAN BANK	1,000,000.00	05/24/2013	990,300.00	997,415.99	997,415.99	0.375	AA+	0.465	1,058	06/24/2016
31329XCS4	10915	FEDERAL HOME LOAN MORTGAGE CO	1,013,460.00	10/27/2010	1,011,400.76	4,580	4,580	AA+	0.730	110	11/19/2013	
3134G3EN6	11003	FEDERAL HOME LOAN MORTGAGE CO	1,000,000.00	12/30/2011	1,003,150.00	1,000,000.00	1,000,000.00	1.000	AA+	1,000	698	06/30/2015
3134G3GM6	11009	FEDERAL HOME LOAN MORTGAGE CO	1,000,000.00	01/13/2012	999,660.00	1,000,000.00	1,000,000.00	1.300	AA+	1,300	1,261	01/13/2017
3134G3GX2	11010	FEDERAL HOME LOAN MORTGAGE CO	2,000,000.00	01/13/2012	2,004,340.00	2,000,000.00	2,000,000.00	1.400	AA+	1,400	1,261	01/13/2017

Portfolio CITY  
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**City of Torrance  
Portfolio Management  
Portfolio Details - Investments**  
**July 31, 2013**

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
3137EADC0	110117	FEDERAL HOME LOAN MORTGAGE CO	01/30/2012	1,000,000.00	999,440.00	997,530.20	1,000	AA+	1,071	1,315	03/08/2017	
3134G3MR8	110118	FEDERAL HOME LOAN MORTGAGE CO	02/13/2012	1,000,000.00	1,002,080.00	1,000,000.00	0,550	AA+	0,550	561	02/13/2015	
3134G3NA4	110119	FEDERAL HOME LOAN MORTGAGE CO	02/28/2012	3,000,000.00	3,010,230.00	3,000,000.00	0,750	AA+	0,750	1,307	02/28/2017	
3134G3MX5	110121	FEDERAL HOME LOAN MORTGAGE CO	02/24/2012	1,000,000.00	1,002,620.00	1,000,000.00	0,800	AA+	0,800	937	02/24/2016	
3134G3NA4	110122	FEDERAL HOME LOAN MORTGAGE CO	02/28/2012	2,000,000.00	2,006,820.00	2,000,000.00	0,750	AA+	1,313	1,307	02/28/2017	
3134G3MT4	110126	FEDERAL HOME LOAN MORTGAGE CO	02/24/2012	2,000,000.00	1,991,080.00	2,000,000.00	1,125	AA+	1,125	1,303	02/24/2017	
3134G3SD3	110127	FEDERAL HOME LOAN MORTGAGE CO	03/28/2012	2,000,000.00	2,006,860.00	2,000,000.00	0,750	AA+	0,750	788	09/28/2015	
3137EACT4	110134	FEDERAL HOME LOAN MORTGAGE CO	04/26/2012	1,000,000.00	1,051,350.00	1,046,814.74	2,500	AA+	0,810	1,030	05/27/2016	
3134G3WD8	110139	FEDERAL HOME LOAN MORTGAGE CO	06/12/2012	2,000,000.00	1,996,000.00	2,000,000.00	1,250	AA+	1,250	1,411	06/12/2017	
3134G32L3	110179	FEDERAL HOME LOAN MORTGAGE CO	12/26/2012	2,000,000.00	1,949,020.00	2,000,000.00	0,850	AA+	0,850	1,608	12/26/2017	
3134G33B4	110182	FEDERAL HOME LOAN MORTGAGE CO	01/11/2013	1,000,000.00	979,830.00	1,000,000.00	1,000	AA+	1,000	1,624	01/11/2018	
3137EADJ5	110195	FEDERAL HOME LOAN MORTGAGE CO	04/23/2013	3,000,000.00	2,966,850.00	3,040,076.85	1,000	AA+	0,660	1,457	07/28/2017	
3137EAAG4	110196	FEDERAL HOME LOAN MORTGAGE CO	04/26/2013	5,000,000.00	5,705,900.00	5,746,945.91	5,500	AA+	0,420	1,082	07/18/2016	
3137EADH9	110197	FEDERAL HOME LOAN MORTGAGE CO	05/13/2013	5,000,000.00	4,974,450.00	5,053,439.57	1,000	AA+	0,722	1,428	06/29/2017	
3134G4N5	110198	FEDERAL HOME LOAN MORTGAGE CO	05/28/2013	2,000,000.00	1,943,100.00	2,000,000.00	0,750	AA+	0,750	1,580	11/28/2017	
3137EAAG4	110199	FEDERAL HOME LOAN MORTGAGE CO	05/22/2013	4,000,000.00	4,564,720.00	4,593,537.54	5,500	AA+	0,452	1,082	07/18/2016	
3136GQVA6	110200	FEDERAL NATIONAL MORT ASSOC	08/14/2012	1,000,000.00	984,050.00	1,000,000.00	0,625	AA+	1,226	1,474	08/14/2017	
3136GGD57	110204	FEDERAL NATIONAL MORT ASSOC	09/27/2012	1,000,000.00	995,010.00	1,000,000.00	0,500	AA+	1,240	1,518	09/27/2017	
3136GGD24	110206	FEDERAL NATIONAL MORT ASSOC	09/25/2012	1,000,000.00	992,770.00	1,000,000.00	0,500	AA+	1,093	1,516	09/25/2017	
3136GGF97	110205	FEDERAL NATIONAL MORT ASSOC	09/27/2012	1,000,000.00	994,610.00	1,000,000.00	0,625	AA+	1,179	1,518	09/27/2017	
3136GG6R7	110206	FEDERAL NATIONAL MORT ASSOC	11/28/2012	1,000,000.00	987,780.00	1,000,000.00	0,500	AA+	1,068	1,579	11/27/2017	
3135GQPQ0	111000	FEDERAL NATIONAL MORT ASSOC	04/26/2013	3,000,000.00	2,941,680.00	3,019,344.91	0,875	AA+	0,720	1,547	10/26/2017	
3136GG1Z0	111003	FEDERAL NATIONAL MORT ASSOC	05/28/2013	2,000,000.00	1,947,280.00	2,000,000.00	0,750	AA+	0,750	1,580	11/28/2017	
<b>Subtotal and Average</b>			<b>103,264,695.42</b>		<b>95,500,000.00</b>	<b>96,362,795.00</b>			<b>0.911</b>	<b>1,281</b>		
<b>Medium Term Notes</b>												
88579FAE5	10895	3M Company	07/20/2010	1,000,000.00	1,001,130.00	1,001,208.60	4,375	AA-	1,200	14	08/15/2013	
88579YAE1	11104	3M Company	05/23/2013	1,080,000.00	1,058,000.40	1,085,614.28	1,000	AA-	0,864	1,425	06/26/2017	
06738KXXV8	10989	Barclays Bank	10/28/2011	3,000,000.00	3,050,280.00	3,000,000.00	4,375	A+	3,287	1,194	10/28/2016	
06366BRHA6	11056	Bank of Montreal	09/11/2012	1,000,000.00	979,990.00	1,001,068.89	1,400	A+	1,373	1,502	09/11/2017	
084664AD3	10714	Berkshire Hathaway	01/18/2008	1,000,000.00	1,008,500.00	1,000,584.27	4,625	AA+	4,300	75	10/15/2013	
191216AN0	10924	COCA-COLA	11/22/2010	1,085,000.00	1,085,875.85	1,084,229.15	0,750	AA-	1,000	106	11/15/2013	
36962G4T8	10925	General Electric	11/19/2010	1,000,000.00	1,025,180.00	990,279.97	2,250	AA+	2,710	830	11/09/2015	
36962G4X9	10935	General Electric Capital Corp	01/10/2011	2,000,000.00	2,015,520.00	1,999,550.97	2,100	AA+	2,154	159	01/07/2014	
36962G5N0	11011	General Electric Capital Corp	01/10/2012	2,000,000.00	2,078,140.00	2,002,064.48	2,900	AA+	2,868	1,257	01/09/2017	
36962G5M2	11012	General Electric Capital Corp	01/10/2012	2,000,000.00	2,041,740.00	2,002,208.34	2,150	AA+	2,070	526	01/09/2015	

**Medium Term Notes**

88579FAE5	10895	3M Company	07/20/2010	1,000,000.00	1,001,130.00	1,001,208.60	4,375	AA-	1,200	14	08/15/2013	
88579YAE1	11104	3M Company	05/23/2013	1,080,000.00	1,058,000.40	1,085,614.28	1,000	AA-	0,864	1,425	06/26/2017	
06738KXXV8	10989	Barclays Bank	10/28/2011	3,000,000.00	3,050,280.00	3,000,000.00	4,375	A+	3,287	1,194	10/28/2016	
06366BRHA6	11056	Bank of Montreal	09/11/2012	1,000,000.00	979,990.00	1,001,068.89	1,400	A+	1,373	1,502	09/11/2017	
084664AD3	10714	Berkshire Hathaway	01/18/2008	1,000,000.00	1,008,500.00	1,000,584.27	4,625	AA+	4,300	75	10/15/2013	
191216AN0	10924	COCA-COLA	11/22/2010	1,085,000.00	1,085,875.85	1,084,229.15	0,750	AA-	1,000	106	11/15/2013	
36962G4T8	10925	General Electric	11/19/2010	1,000,000.00	1,025,180.00	990,279.97	2,250	AA+	2,710	830	11/09/2015	
36962G4X9	10935	General Electric Capital Corp	01/10/2011	2,000,000.00	2,015,520.00	1,999,550.97	2,100	AA+	2,154	159	01/07/2014	
36962G5N0	11011	General Electric Capital Corp	01/10/2012	2,000,000.00	2,078,140.00	2,002,064.48	2,900	AA+	2,868	1,257	01/09/2017	
36962G5M2	11012	General Electric Capital Corp	01/10/2012	2,000,000.00	2,041,740.00	2,002,208.34	2,150	AA+	2,070	526	01/09/2015	

**City of Torrance  
Portfolio Management  
Portfolio Details - Investments**  
**July 31, 2013**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
<b>Medium Term Notes</b>												
36962G4N1	11024	General Electric Capital Corp	02/22/2012	2,000,000.00	2,006,000.00	1,986,556.08	1,060	AA+	1,428	740	08/11/2015	
594918AB0	10821	MicroSoft Corp	08/17/2009	1,000,000.00	1,022,340.00	1,000,000.00	2,950	AAA	2,949	304	06/01/2014	
89233P4H6	10945	Toyota Motor Credit Corp	02/23/2011	1,000,000.00	1,000,200.00	1,000,025.49	1,375	AA-	1,290	11	08/12/2013	
89233P5S1	11015	Toyota Motor Credit Corp	01/13/2012	1,000,000.00	1,016,290.00	1,002,938.67	2,050	AA-	1,960	1,260	01/12/2017	
89233P5Z5	11023	Toyota Motor Credit Corp	02/17/2012	2,000,000.00	2,016,220.00	1,998,455.56	1,000	AA-	1,102	565	02/17/2015	
931142CN1	10820	Wal-Mart Stores	08/14/2009	2,000,000.00	2,026,980.00	2,000,920.75	3,000	AA	2,902	186	02/03/2014	
931142CT8	10928	Wal-Mart Stores	12/15/2010	1,000,000.00	1,033,310.00	1,000,674.52	2,250	AA	2,213	706	07/08/2015	
		<b>Subtotal and Average</b>	<b>25,157,379.29</b>		<b>25,165,000.00</b>	<b>25,465,699.25</b>	<b>25,156,380.02</b>		<b>2,183</b>	<b>667</b>		
Total and Average			<b>145,319,168.79</b>		<b>137,325,000.00</b>	<b>138,464,266.20</b>	<b>139,014,805.21</b>		<b>1,090</b>	<b>1,059</b>		

**City of Torrance  
Portfolio Management  
Portfolio Details - Cash  
July 31, 2013**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity
		Average Balance	0.00	Accrued Interest at Purchase		700.00	700.00			0	
		Subtotal				700.00	700.00				
		Total Cash and Investments	145,319,168.79		137,325,000.00	138,464,966.20	139,015,505.21		1.090	1,059	



CITY OF TORRANCE FISCAL AGENT FOR SUCCESSOR RDA  
RESTRICTED CASH BALANCE REPORT  
July 31, 2013

**Book Value**

Bank of America	
City of Torrance	
Successor RDA Agency	
Account # xx-046	2,679,507.82

Bank of America	
City of Torrance	
Successor RDA Agency - Low Mod	
Account # xx-140	

Local Agency Investment Fund (LAIF)	
City of Torrance	
Successor RDA Agency	
Account# -xx-3001	1,700,748.74

**TOTAL**

\$	<b>4,380,256.56</b>
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**CASH AND INVESTMENTS PER BOOKS  
AS OF JULY 31, 2013 (PRE-CLOSE)**

FUND	CASH & INVESTMENTS PER BOOKS	PERCENT OF TOTAL
General	24,372,080.51	16.51
Parks & Recr Facility & Open Space	4,008,193.60	2.72
State Gas Tax	13,693,726.68	9.28
Federal Housing, Community Dev	795,432.94	0.54
Street Lighting	27,054.98	0.02
Traffic Congestion Relief Act 2000 - AB2928	-	0.00
Proposition 1B	1,810,779.87	1.23
Police Asset Forfeiture	4,331,031.87	2.94
Drainage Improvement	19,519.51	0.01
Measure R Local Return	3,996,257.23	2.71
Government Cable	4,479,920.09	3.04
Local Return - Proposition C	3,698,755.01	2.51
TDA Article 3 Bicycle Fund	109.40	0.00
Grants/Donations	(349,273.15) (A)	(0.24)
CDBG Fund	(11,831.87) (B)	(0.01)
Citizens Options for Public Safety (COPS) Grant Funds - AB3229	189,760.37	0.13
Seismic Education Fund	58,421.32	0.04
Rehabilitation Housing	699,022.03	0.47
Meadow Park Parking Lot	43,695.20	0.03
Police Inmate Welfare Fund	63,378.87	0.04
Capital Improvements	18,682,208.86	12.66
Geologic Hazard Abatement	14,371.89	0.01
El Camino Training Fund-Fire	136,845.79	0.09
El Camino Training Fund-Police	10,038.59	0.01
Vanpool/Rideshare Fund	8,154.85	0.01
Torrance Public Financing - 1998 COP Fire/Police	(4,992.94) (C)	0.00
Animal Control Fund	-	0.00
Successor Agency - Low Mod Housing Capital Project	8,060.29 (D)	0.01
Successor Agency - Downtown Debt Service	16,239.28 (E)	0.01
Successor Agency - Skypark Debt Service	-	0.00
Successor Agency - Industrial Debt Service	147,143.75 (F)	0.10
Underground Storage Tank Fund	-	0.00
DNA Sampling Fund	89,353.51	0.06
Airport Fund	7,331,210.67	4.97
Transit Operations	8,916,170.20	6.04
Development Impact Fund	1,092,387.54	0.74
Water Operations	9,213,704.16	6.24
Emergency Medical Service Enterprise Fund	-	0.00
Sanitation Operations	(323,793.21) (G)	(0.22)
Cultural Arts Enterprise	17,722.80	0.01
Sewer Enterprise Fund	8,959,907.67	6.07
Parks & Recreation Enterprise Fund	164,779.61	0.11
Self Insurance Fund	5,397,618.78	3.66
Fleet Services	16,775,671.69	11.37
Postemployment/Compensated Absences Fund	6,309,646.18	4.28
Trust & Agency	2,661,614.32	1.80
<b>TOTAL CASH AND INVESTMENTS PER BOOKS</b>	<b>147,550,098.74</b>	<b>100.00</b>
Account in Trust - RDA Successor Agency-Low Mod Housing	10,392.60 (H)	
Redev Obligation Retirement Fund	4,379,507.82 (I)	

- (A) T-030 Del Amo Blvd. extension project - Federal Grant MTA pass thru has a zero cash balance. The final reimbursement check of \$202,333.56 was received on July 19, 2013.
- T-030 Del Amo Blvd. extension project - MTA Grant has a negative cash balance of <\$452,829.07>. METRO is holding approximately \$701,873 of retention and will issue the check to City when the final review is completed.
- T-131 Intersection improvements - Measure R HW - MTA Grant has a negative cash balance of <\$202,074.59>. Quarterly reimbursement request of \$159,514.24 was submitted on July 25, 2013.
- FEAP764 Torrance Transit Terminal project - Measure R HW-MTA Grant has a negative cash balance of <\$147,122.02>. Quarterly reimbursement request of \$4,550,601.38 (including \$4,500,000 right of way capital charge) was submitted on July 25, 2013.
- I-111 Measure R N47 Maple Ave @ Sepulveda project - Measure R HW-MTA Grant has a negative cash balance of <\$247,068.10>. Quarterly reimbursement request of \$215,081.16 was submitted on July 22, 2013.
- FEAP810 Pueblo Park Renovation - County Grant has a negative cash balance of <\$82,736.90>. As per Department, this grant requires additional documents before the reimbursement request can be submitted. Department is in process to prepare those documents.
- I-102 Stormwater Basin Enhancement Program - State Grant has a negative cash balance of <\$210,830.30>. Reimbursement request of \$210,804.88 was submitted on August 2, 2013.
- FEAP765 2010 Buffer Zone Protection Plan Grant has a negative cash balance of <\$120,807.76>. Reimbursement request was submitted to the County in January 2013.
- (B) CDBG Fund has a negative cash balance of <\$11,831.87> due to HIP program charges. Reimbursement request will be submitted in August 2013.
- (C) The reimbursement request from the Construction Fund for the Certificates of Participation Series 2004 A&B in the amount of \$4,992.94 was submitted on August 8, 2013.
- (D) Funds will be used to pay Coleman Court and Ocean Terrace Senior rental subsidy.
- (E) Residuals that will be used to pay September 1, 2013 Downtown bond debt.
- (F) Residuals that will be used to pay September 1, 2013 Industrial bond debt.
- (G) Sanitation Operations Fund has a negative fund due to the purchase of green waste and refuse containers from Totter, Inc for \$613,481 in May 2012 & \$500,176.05 in Sep 2012. We anticipate future revenues to cover this deficit.
- (H) The cash balance of RDA Successor Agency (SA) Low Mod Fund is in a separate Bank of America account. The DOF letter dated November 9, 2012 allowed Successor Agency of RDA to transfer \$3,192,500 from Low Moderate Income Housing Successor Agency Fund to pay RDA bonds debt service.
- (I) The cash balance of Redev Obligation Retirement Fund for \$2,679,507.82 is in a separate Bank of America account. \$1.7M is in a separate LAIF account

  
 City of Torrance  
 Investment Report  
 July 2013

**CASH AND INVESTMENTS RECONCILIATION**  
**AS OF JULY 31, 2013 (PRE-CLOSE)**

INVESTMENTS PER PORTFOLIO SUMMARY	\$ 139,014,805.21
Cash in Bank of America General Account	\$ 8,450,380.94
Cash in Bank of America Housing Account	<u>1,581,043.19</u>
	10,031,424.13
TOTAL FUNDS PER INVESTMENT REPORT	<b>\$ 149,046,229.34</b>
OUTSTANDING WARRANTS:	
General Account	\$ (1,198,987.20)
Payroll Account	(81,678.42)
Workers' Compensation Account	(72,809.02)
Housing Account	<u>(10,032.00)</u>
	(1,363,506.64)
MISCELLANEOUS OUTSTANDING ADJUSTING JOURNAL ENTRIES:	
Union Bank interest received on 7/1/13 interfaced on 8/6/13	\$ (6.77)
Investment#10936 interest reclassification, correction interfaced on 8/14/13	(16,800.00)
Investment#10984 interest reclassification, correction interfaced on 8/14/13	(33,770.56)
Investment#10986 interest reclassification, correction interfaced on 8/14/13	(19,719.52)
LAIF interest reclassification, correction interfaced on 8/14/13	26,089.92
06/20/13 Receipts interfaced discrepancy, correction interfaced on 8/7/13	(0.20)
07/11/13 Receipts interfaced discrepancy, correction interfaced on 8/6/13	0.90
07/29/13 Receipts interfaced on 8/1/13	(4,186.43)
07/31/13 Receipts interfaced on 8/1/13	(111,157.90)
07/29/13 Payroll Check No.944931, issued on 7/19/13, interfaced in 08/13	626.45
07/2013 Deposit in transit	<u>26,300.15</u>
	(132,623.96)
TOTAL CASH AND INVESTMENTS PER BOOKS	<b>\$ 147,550,098.74</b>